

The Address—Mr. Lewis

Mr. Lewis: Every accountant, every auditor in this country and indeed in the United States knows that that is a fact. I remember vaguely that there was a report from one auditing firm suggesting that these deferred taxes should not be carried on the books because it was dishonest to suggest that they were a liability when in fact they would likely never be. I suggest that even a modest interest rate of 8 per cent or 9 per cent on this \$4.7 billion would produce revenue of about \$400 million a year. By gad, we could do much with this huge sum. For example, we could reduce the burden of the harassed individual taxpayer by \$70 or \$80 a year, instead of letting these corporations have \$4.7 billion without interest.

I say to you, sir, that not until we rein-in the runaway power of the corporate monoliths can Canadians expect to regain economic sovereignty in their own land or move to build viable economies in the many regions of disparity, or take the steps domestically that can and must be taken to contain and restrain the upward rush of the cost of living.

My colleagues and I are fully aware that many elements of the cost of living are beyond national control. But we also know that many other elements of this worldwide bogey can be controlled if there is the will and the desire, and I suggest to you that this parliament must not lack either.

I want to give an example of big business domination, an example that every housewife in Canada knows about. I ask hon. members to consider for a moment sugar, an item essential in every kitchen across this country. The price of sugar rose 35 per cent in the month of January alone, and that brought about a 47 per cent increase above the price of a year ago. Obviously, such an increase affected the price of every foodstuff that has a sugar component, and this in turn must have been an important factor in the consumer price index for January.

There is no doubt at all in my mind that Canadians are paying an unjustifiable price for sugar. Why? Because we have failed to control the sugar cartel dominated by three majors in this field. I remind the House that those three companies—Atlantic Sugar, Redpath Sugar, and St. Lawrence Sugar—were convicted only ten years ago, in 1963, of price fixing and collusion. The same three companies are again before the courts on the same charges, despite their earlier convictions, fines and restraining orders. The court documents estimate that the price fixing activities of this sweet little trio has cost the Canadian consumer \$125 million in about a decade.

One can forgive the harassed shopper who asks why in God's name these companies were not hauled into court long before this. Indeed, I ask, why have we not taken the action necessary to break up their monopoly which has fixed prices, prevented competition and conspired with foreign firms to guarantee their rip-off? I answer that the reason we have not taken such action is that Liberal and Conservative governments alike have had neither the will nor the desire to curb corporate power in this country.

I would ask you now, sir, to look at my favourites in the corporate rip-off family, the royal family of corporate chicanery, the petroleum companies which have had untrammelled freedom not only in this country but in most other countries in the western world. These multinational brigands—and I say to you, sir, that the word is not

too strong—have cost every nation dearly. Yet, what price Imperial today?

Even my friends on the right, even the leader of the Conservative opposition, have come to the conclusion that maybe we should take an informal look at the oil companies, I think he said, and the terrific windfall gains they are enjoying. Here in Canada they control our industrial lifeblood. They pay next to nothing in income taxes. In fact, they are enjoying interest-free loans which now amount to more than a billion dollars, and they charge for their products not in relation to cost but, as a top Imperial Oil officer recently said, what the market will bear. I say on behalf of the NDP, that the time has come to say to these companies that the people of Canada will bear it no longer.

Some hon. Members: Hear, hear!

● (1720)

Mr. Lewis: I think it is right to say that most Canadians recognize that some increase in the price of petroleum products is unavoidable, and that most of them are prepared to pay such an increase on two conditions—two conditions which we support. One is that the increase in the price of Canadian produced oil be reasonable and not the exorbitant international price, and the second is that the revenues from such price increases do not line the pockets of the multinational corporations but go into the public treasuries, both federal and provincial, to be used for the development of new sources of energy for future generations of Canadians.

I say to the Prime Minister that no policy which establishes a national petroleum corporation only to be the handmaiden of the large multinational companies, to assist them retain their control and maintain their profits, can be acceptable to any thoughtful Canadian and will not be acceptable to thoughtful members of this parliament.

Some hon. Members: Hear, hear!

Mr. Lewis: On behalf of the New Democratic Party, I say to members of this House, in accordance with the resolution my party adopted at its convention last July, that the developments of the past year in the petroleum sector of our resources have shown clearly that petroleum and its products should be treated as a public utility, serving not the interests of Exxon and the other international giants but serving the interests of this country and its people to whom these irreplaceable natural resources belong.

[Translation]

It is absolutely clear, Mr. Speaker, and we emphasized that during the last session, that the Food Prices Review Board is a complete failure. The New Democratic Party had suggested to the government to establish a board provided with powers to reject any unjustifiable price increase but the government preferred to create a powerless board. The efforts of that board are laughable except that it is at the own expense of the Canadian consumer. Here is an example: recently the board realized that a 4 cents increase in bread prices was unjustifiable and it could not do anything to stop the increase but to issue a press release. The New Democratic Party still believes

[Mr. Lewis.]